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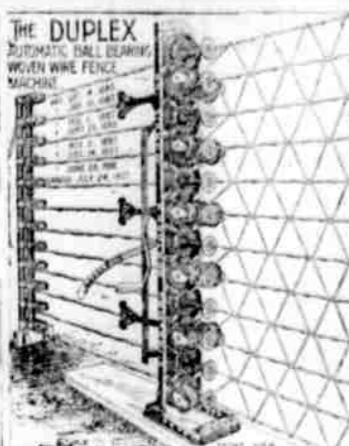
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SUGAR FOR 1907

(Continued from Page 5)
abundant. Cuban markets became increasingly strong and Beets moved in sympathy with them. American refiners made further purchases of the latter, paying as high as \$9.60 f. o. b. and the demand for cane sugars advanced Cuban to 26c, basic 96 degrees, and the spot market to 4c. The advance was accelerated by alarming reports of an insurrection in Cuba and by fears that the insurgents would destroy cane fields and factories.

Before the middle of September the Cuban situation became extremely critical and martial law was proclaimed in several provinces. United States refiners prepared for the worst by making three purchases of Cane and Beet, which advanced the spot market to 4.12c and Beets to 10.3d f. o. b.

On Saturday, 15th September, President Roosevelt intimated to the Cuban Minister at Washington that the United States would take steps to bring about peace and to preserve order. When this became known on the 17th, the aspect of all sugar markets changed. Holders who had kept their sugar, and speculators who had bought under the stimulus of Cuban disturbances, began to realize, and by the end of the month Beets were down to 9c to 1.2d f. o. b. and spot Cuban to 1.05c. Encouraged by the return of peace and the prevalence of good weather, Cuban planters began to put forward sugars of the coming crop, and before the end of September sales of new crop December-January shipment, were made at 2.12c f. o. b. (round 2.5c landed).

By mid October prompt Beets had declined to 3c 2.4d f. o. b. This was succeeded by a recovery to 3c 1.2d f. o. b., but a rapid decline followed and prompt was down to 3c 1.2d by 31st October. During this decline our refiners bought in Europe at prices below the parity of spot in cars here. Before the end of the month the last of the stored sugars belonging to importers were sold, and importers' stocks had been nil, as compared with 82,500 tons at same time last year. The spot market declined to 3.95c, and new crop Cubans for January shipment were sold at 2.38c f. o. b. (round 3.75c landed).

In November spot prices gradually declined to 3.8c, but recovered to 2.8c, new crop Cuban mean while selling at 2.38c f. o. b. December, but recovering to 2.74c. At the end of the month two estates were grinding the only recorded instance in which grinding has begun before December.

December opened with a strong demand, during which refiners made large purchases of new crop Cubans, paying 2.12c e. f. for December, 2.74c e. f. for January, 2.38c e. f. for February and 2.51c e. f. for March shipment. On 10th last, a forced purchase by refiners in most of ready sugars advanced the spot market to 3.87c. Later movements have been in favor of import January Cubans having been sold at 2.31c e. f. and Porto Rico infant at equal to 3.55c landed.

The importations at the Atlantic ports between 1st January and 26th December, when compared with the whole of last year, show an increase of 40,000 tons foreign sugar and a decrease of 1,800 tons domestic (Louisiana).

The imports of foreign sugar show an increase of 71,500 tons in Porto Rico and a decrease of 14,800 tons in Hawaii. In preferential, there is an increase of 77,500 tons from Cuba and a decrease of 44,000 tons from the Philippines. In sugars paying full duties there is the marked decline of 191,000 tons in the receipts from Java and the notable increase of 137,000 tons in the imports of Beets from Europe.

The growing trend of the United States towards drawing all its supplies of raw sugars from its own dependencies and from tariff-privileged countries, is evidenced by the fact that there has been an increase of 56,700 tons in the imports of duty-free sugar and of 22,700 tons of tariff-preferred sugars, while there has been a decrease of 54,000 tons in the imports of sugars paying full duties.

We shall start 1907 with no old crop sugars in Cuba, as against 32,000 tons on 1st January, 1906; no stocks in importers' hands, as against 54,000 tons, and with refiners' stocks at about 132,000 tons, or practically the same as a year ago. We shall also start with prices at such a moderate level as to encourage buying and the carrying of full stocks by refiners and also by distributors.

Since our last weekly report, dated 21st instant, the value of spot sugars, which for some time had been nominal, was fixed at 3.85c by a sale of 21,000 lbs Porto Rico, ready to clear. No actual spot quotation had been made since the sale of a Java cargo on 10th instant at 3.87c landed.

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